



EUROPEAN CENTRAL BANK

EUROSYSTEM

# PRESS RELEASE

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## Euro area financial vehicle corporation statistics: fourth quarter of 2015

- In the fourth quarter of 2015 the outstanding amount of debt securities issued by euro area financial vehicle corporations (FVCs) engaged in securitisation decreased to €1,418 billion, from €1,425 billion at the end of the previous quarter.
- Net redemptions of debt securities by FVCs during the fourth quarter of 2015 amounted to €6 billion.
- Over the same period net disposals of securitised loans held by FVCs amounted to €7 billion.

Chart 1: Transactions in assets of euro area FVCs  
(quarterly transactions in EUR billions; not seasonally adjusted)

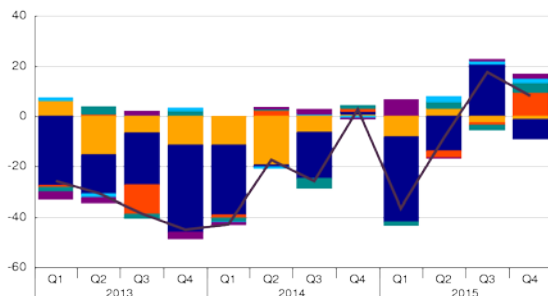
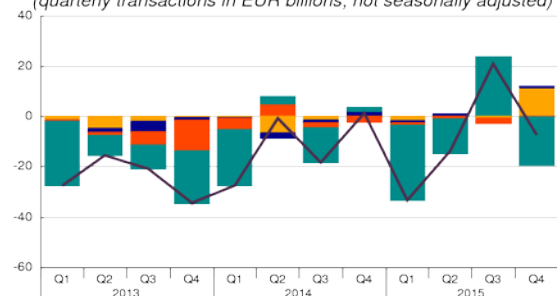


Chart 2: Transactions in loans securitised by FVCs  
by originator  
(quarterly transactions in EUR billions; not seasonally adjusted)



The outstanding amount of **debt securities issued** by euro area FVCs was €1,418 billion at the end of the fourth quarter of 2015, €7 billion lower than at the end of the previous quarter. Over the same period, transactions amounted to a net redemption of €6 billion. The annual growth rate of debt securities issued, calculated on the basis of transactions, decreased to -3.5% in the fourth quarter of 2015, from -2.4% in the previous quarter.

Euro area FVCs' holdings of **securitised loans** – accounting for most of the assets backing the debt securities issued – decreased to €1,203 billion at the end of the fourth quarter of 2015, from €1,216 billion at the end of the previous quarter, mainly accounted for by net disposals of €7 billion. Net disposals of

securitised loans **originated by euro area monetary financial institutions (MFIs)** amounted to €19 billion.

Turning to the borrowing sector of securitised loans, loans to euro area households stood at €785 billion at the end of the fourth quarter of 2015, with a net disposal of €18 billion during the fourth quarter of 2015 while loans to euro area non-financial corporations amounted to €255 billion, with a net acquisition of €2 billion. Among the other assets of euro area FVCs, **deposits and loan claims** amounted to €229 billion at the end of the fourth quarter of 2015, predominantly claims on euro area MFIs (€136 billion). There was a net disposal of deposits and loan claims during the quarter of €1 billion. **Holdings of debt securities** amounted to €180 billion at the end of the fourth quarter 2015, while net acquisitions amounted to €10 billion. **Other securitised assets** held by FVCs – including for example trade, tax and other receivables – amounted to €101 billion, with net acquisitions of €4 billion during the quarter.

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**Notes:**

- The latest data on FVCs and on the securitisation transactions of MFIs can be downloaded from the ECB's Statistical Data Warehouse: [Financial Vehicle Corporations](#) and [MFI balance sheets](#). More details on these statistics are available in the "Statistics" section of the ECB's website under [Euro area financial vehicle corporations](#).

**Table 1. Assets and liabilities of euro area financial vehicle corporations**

(EUR billions and annual percentage changes; not seasonally adjusted; amounts outstanding at end of period; transactions during the period)

	Amount outstand- ing	Transactions			Annual growth rate <sup>1)</sup>		
		Q4 2015	Q2 2015	Q3 2015	Q4 2015	Q2 2015	Q3 2015
<b>Assets</b>							
Deposits and loan claims	229	3	-3	-1	-4.3	-2.8	-3.8
Securitised loans	1203	-14	21	-7	-5.1	-2.0	-2.7
By borrowing sector							
To euro area MFIs	12	0	-5	-2	-	-	-49.9
To euro area general government	5	0	0	0	-	-	-10.3
To euro area insurance corporations and pension funds	0	0	0	0	-	-	-26.9
To euro area non-MMF investment funds	2	0	0	0	-	-	-1.1
To euro area other financial institutions	43	1	1	0	-	-	2.4
To euro area households	785	-19	19	-18	-	-	-4.7
To euro area non-financial corporations	255	3	6	2	-	-	1.0
To non-euro area residents	101	1	0	11	-	-	15.7
By originator							
Originated by euro area MFIs	938	-14	23	-19	-5.7	-1.9	-4.1
Remaining on MFI balance sheets <sup>2)</sup>	427	-	-	-	-	-	-
Originated by euro area general government	1	0	0	1	-	-	-
Originated by euro area financial corporations other than MFIs	133	-1	-2	0	-4.1	-4.3	-3.0
Originated by euro area non-financial corporations	19	1	0	0	3.7	12.0	3.0
Originated by non-euro area residents	112	0	-1	11	-2.9	-2.0	8.8
Debt securities held	180	-3	-1	10	-0.5	-1.3	3.7
Other securitised assets	101	3	-2	4	-1.6	0.5	3.2
Equity and investment fund shares/units	55	2	1	2	4.0	5.1	10.5
Other assets	62	0	1	2	13.6	11.3	14.7
<b>Liabilities</b>							
Loans and deposits received	123	-1	5	1	-7.1	-3.1	2.4
Debt securities issued	1418	-12	10	-6	-4.8	-2.4	-3.5
Up to 1 year	68	1	-3	5	-5.5	-5.9	-2.2
Over 1 year and up to 2 years	14	0	0	1	3.7	2.8	0.0
Over 2 years	1336	-12	13	-11	-4.9	-2.3	-3.6
Capital and reserves	31	-1	-1	4	-9.9	-14.0	19.5
Other liabilities	258	5	3	10	6.3	7.5	9.6
<b>Total</b>	<b>1830</b>	<b>-9</b>	<b>18</b>	<b>8</b>	<b>-3.6</b>	<b>-1.3</b>	<b>-1.1</b>

Source: ECB.

1) Annual growth rates are calculated on the basis of transactions, i.e. from an index of notional stocks which is obtained (starting from a base period) by dividing transactions by the outstanding amounts at the beginning of the period to which they refer. For further details see the technical notes to sections 2.1 to 2.6 of the Statistics Bulletin (available from the ECB's Statistical Data Warehouse).

2) Refers to loans reported by euro area MFIs as securitised through euro area FVCs but which are still on their balance sheets, i.e. the loans have not been derecognised.